

**CITY OF BISMARCK EMPLOYEES PENSION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2002**

|  | Month Ended 9/30/2002 |        |         |         |         | Month Ended 8/31/2002 |        |            |         | Month Ended 7/31/2002 |        |            |         | Current | Prior Year | 3 Years   | 5 Years   |
|--|-----------------------|--------|---------|---------|---------|-----------------------|--------|------------|---------|-----------------------|--------|------------|---------|---------|------------|-----------|-----------|
|  | Allocation            |        | Quarter |         | Month   | Allocation            |        | Allocation |         | Allocation            |        | Allocation |         | Net ROR | Net ROR    | Ended     | Ended     |
|  | Market Value          | Actual | Policy  | Net ROR |         | Market Value          | Actual | Policy     | Net ROR | Market Value          | Actual | Policy     | Net ROR |         |            | 6/30/2002 | 6/30/2002 |
| <b>LARGE CAP DOMESTIC EQUITY</b>         |                       |        |         |         |         |                       |        |            |         |                       |        |            |         |         |            |           |           |
| <i>Structured Growth</i>                 |                       |        |         |         |         |                       |        |            |         |                       |        |            |         |         |            |           |           |
| <b>AllianceBernstein</b>                 | 421,421               | 2.1%   | 2.6%    | -13.56% | -9.13%  | 463,650               | 2.2%   | 2.6%       | 2.33%   | 453,389               | 2.2%   | 2.6%       | -7.03%  | -13.56% | -28.98%    | -16.11%   | N/A       |
| <i>Russell 1000 Growth</i>               |                       |        |         | -15.05% | -10.37% |                       |        |            | 0.30%   |                       |        |            | -5.50%  | -15.05% | -26.49%    | -16.15%   | N/A       |
| <i>Structured Value</i>                  |                       |        |         |         |         |                       |        |            |         |                       |        |            |         |         |            |           |           |
| <b>LSV</b>                               | 953,808               | 4.8%   | 5.1%    | -18.29% | -11.45% | 1,076,722             | 5.2%   | 5.1%       | 0.20%   | 1,074,915             | 5.2%   | 5.1%       | -7.91%  | -18.29% | 2.72%      | 5.54%     | N/A       |
| <i>Russell 1000 Value</i>                |                       |        |         | -18.77% | -11.12% |                       |        |            | 0.76%   |                       |        |            | -9.30%  | -18.77% | -8.96%     | -4.87%    | N/A       |
| <i>Enhanced Russell 1000 Index</i>       |                       |        |         |         |         |                       |        |            |         |                       |        |            |         |         |            |           |           |
| <b>LA Capital (Wilshire)</b>             | 904,796               | 4.6%   | 5.1%    | -16.27% | -10.01% | 1,005,232             | 4.8%   | 5.1%       | 0.66%   | 999,163               | 4.9%   | 5.1%       | -7.56%  | -16.27% | -17.00%    | N/A       | N/A       |
| <i>Russell 1000</i>                      |                       |        |         | -16.91% | -10.74% |                       |        |            | 0.52%   |                       |        |            | -7.40%  | -16.91% | -17.89%    | N/A       | N/A       |
| <i>Enhanced S&amp;P 500 Index</i>        |                       |        |         |         |         |                       |        |            |         |                       |        |            |         |         |            |           |           |
| <b>Northern Trust</b>                    | 874,537               | 4.4%   | 5.1%    | -16.71% | -10.52% | 977,180               | 4.7%   | 5.1%       | 0.66%   | 970,618               | 4.7%   | 5.1%       | -7.52%  | -16.71% | -16.98%    | N/A       | N/A       |
| <b>Strong</b>                            | 868,909               | 4.4%   | 5.1%    | -16.75% | -11.94% | 986,506               | 4.7%   | 5.1%       | 0.74%   | 980,271               | 4.8%   | 5.1%       | -6.15%  | -16.75% | -20.23%    | N/A       | N/A       |
| <b>Westridge</b>                         | 1,088,587             | 5.5%   | 5.1%    | -17.19% | -10.85% | 1,193,060             | 5.7%   | 5.1%       | 0.66%   | 1,187,045             | 5.8%   | 5.1%       | -7.72%  | -17.19% | -17.54%    | N/A       | N/A       |
| <b>Total Enhanced S&amp;P 500 Index</b>  | 2,832,032             | 14.3%  | 15.4%   | -16.88% | -11.09% | 3,156,747             | 15.2%  | 15.4%      | 0.68%   | 3,137,934             | 15.3%  | 15.4%      | -7.14%  | -16.88% | -18.23%    | N/A       | N/A       |
| <i>S&amp;P 500</i>                       |                       |        |         | -17.28% | -10.87% |                       |        |            | 0.66%   |                       |        |            | -7.80%  | -17.28% | -17.98%    | N/A       | N/A       |
| <i>S&amp;P 500 Index</i>                 |                       |        |         |         |         |                       |        |            |         |                       |        |            |         |         |            |           |           |
| <b>State Street</b>                      | 986,425               | 5.0%   | 6.0%    | -17.26% | -10.86% | 1,106,652             | 5.3%   | 6.0%       | 0.66%   | 1,099,394             | 5.4%   | 6.0%       | -7.78%  | -17.26% | -17.96%    | -9.14%    | 3.67%     |
| <i>S&amp;P 500</i>                       |                       |        |         | -17.28% | -10.87% |                       |        |            | 0.66%   |                       |        |            | -7.80%  | -17.28% | -17.98%    | -9.18%    | 3.67%     |
| <b>TOTAL LARGE CAP DOMESTIC EQUITY</b>   | 6,098,483             | 30.7%  | 34.3%   | -16.78% | -10.82% | 6,809,003             | 32.7%  | 34.3%      | 0.72%   | 6,764,795             | 32.9%  | 34.3%      | -7.35%  | -16.78% | -17.13%    | -9.48%    | 2.68%     |
| <i>S&amp;P 500</i>                       |                       |        |         | -17.28% | -10.87% |                       |        |            | 0.66%   |                       |        |            | -7.80%  | -17.28% | -17.98%    | -9.18%    | 3.67%     |
| <b>SMALL CAP DOMESTIC EQUITY</b>         |                       |        |         |         |         |                       |        |            |         |                       |        |            |         |         |            |           |           |
| <i>Manager-of-Managers</i>               |                       |        |         |         |         |                       |        |            |         |                       |        |            |         |         |            |           |           |
| <b>SEI</b>                               | 2,027,032             | 10.2%  | 10.7%   | -19.10% | -7.06%  | 2,179,377             | 10.5%  | 10.7%      | 0.88%   | 1,914,531             | 9.3%   | 10.7%      | -13.72% | -19.10% | -11.87%    | N/A       | N/A       |
| <i>Russell 2000 + 200bp</i>              |                       |        |         | -20.90% | -7.01%  |                       |        |            | -0.08%  |                       |        |            | -14.93% | -20.90% | -6.68%     | N/A       | N/A       |
| <b>TOTAL SMALL CAP DOMESTIC EQUITY</b>   | 2,027,032             | 10.2%  | 10.7%   | -19.10% | -7.06%  | 2,179,377             | 10.5%  | 10.7%      | 0.88%   | 1,914,531             | 9.3%   | 10.7%      | -13.72% | -19.10% | -11.87%    | 1.18%     | 1.95%     |
| <i>Russell 2000</i>                      |                       |        |         | -21.40% | -7.18%  |                       |        |            | -0.25%  |                       |        |            | -15.10% | -21.40% | -8.59%     | 1.67%     | 4.44%     |
| <b>INTERNATIONAL EQUITY</b>              |                       |        |         |         |         |                       |        |            |         |                       |        |            |         |         |            |           |           |
| <i>Large Cap - Core</i>                  |                       |        |         |         |         |                       |        |            |         |                       |        |            |         |         |            |           |           |
| <b>State Street</b>                      | 98,752                | 0.5%   | 0.6%    | -19.99% | -10.86% | 110,755               | 0.5%   | 0.6%       | -0.59%  | 111,387               | 0.5%   | 0.6%       | -9.69%  | -19.99% | -11.74%    | -6.76%    | -2.26%    |
| <i>MSCI EAFE - 50% Hedged</i>            |                       |        |         | -20.02% | -10.88% |                       |        |            | -0.24%  |                       |        |            | -10.04% | -20.02% | -14.62%    | -5.75%    | 0.27%     |
| <i>Large Cap - Active</i>                |                       |        |         |         |         |                       |        |            |         |                       |        |            |         |         |            |           |           |
| <b>Capital Guardian</b>                  | 257,494               | 1.3%   | 1.5%    | -21.50% | -10.70% | 288,216               | 1.4%   | 1.5%       | -1.69%  | 293,404               | 1.4%   | 1.5%       | -10.59% | -21.50% | -13.17%    | -1.00%    | 5.76%     |
| <b>Bank of Ireland</b>                   | 55,712                | 0.3%   | 0.3%    | -21.60% | -12.14% | 63,363                | 0.3%   | 0.3%       | -0.77%  | 63,941                | 0.3%   | 0.3%       | -10.07% | -21.60% | N/A        | N/A       | N/A       |
| <b>Total Large Cap - Active</b>          | 313,206               | 1.6%   | 1.8%    | -21.51% | -10.96% | 351,579               | 1.7%   | 1.8%       | -1.52%  | 357,345               | 1.7%   | 1.8%       | -10.49% | -21.51% | -12.19%    | -0.63%    | 6.00%     |
| <i>MSCI EAFE - 50% Hedged</i>            |                       |        |         | -20.02% | -10.88% |                       |        |            | -0.24%  |                       |        |            | -10.04% | -20.02% | -14.62%    | -5.75%    | 0.27%     |
| <i>Small Cap - Active</i>                |                       |        |         |         |         |                       |        |            |         |                       |        |            |         |         |            |           |           |
| <b>Lazard</b>                            | 62,448                | 0.3%   | 0.3%    | -17.39% | -8.39%  | 68,112                | 0.3%   | 0.3%       | -1.45%  | 69,207                | 0.3%   | 0.3%       | -8.49%  | -17.39% | N/A        | N/A       | N/A       |
| <b>Wellington</b>                        | 59,893                | 0.3%   | 0.3%    | -17.35% | -10.01% | 66,667                | 0.3%   | 0.3%       | -2.58%  | 68,378                | 0.3%   | 0.3%       | -5.73%  | -17.35% | N/A        | N/A       | N/A       |
| <b>Total Small Cap - Active</b>          | 122,342               | 0.6%   | 0.6%    | -17.37% | -9.19%  | 134,779               | 0.6%   | 0.6%       | -2.01%  | 137,584               | 0.7%   | 0.6%       | -7.14%  | -17.37% | N/A        | N/A       | N/A       |
| <i>SSB BROAD MARKET INDEX &lt; \$2BN</i> |                       |        |         | -15.30% | -8.20%  |                       |        |            | -0.90%  |                       |        |            | -6.90%  | -15.30% | N/A        | N/A       | N/A       |
| <b>TOTAL INTERNATIONAL EQUITY</b>        | 534,300               | 2.7%   | 3.0%    | -20.31% | -10.53% | 597,113               | 2.9%   | 3.0%       | -1.46%  | 606,316               | 3.0%   | 3.0%       | -9.61%  | -20.31% | -10.49%    | -2.94%    | 2.40%     |
| <i>MSCI EAFE - 50% Hedged</i>            |                       |        |         | -20.02% | -10.88% |                       |        |            | -0.24%  |                       |        |            | -10.04% | -20.02% | -14.62%    | -5.75%    | 0.27%     |
| <b>EMERGING MARKETS EQUITY</b>           |                       |        |         |         |         |                       |        |            |         |                       |        |            |         |         |            |           |           |
| <b>Capital Guardian</b>                  | 261,004               | 1.3%   | 1.5%    | -16.68% | -10.13% | 290,440               | 1.4%   | 1.5%       | 2.11%   | 284,427               | 1.4%   | 1.5%       | -9.20%  | -16.68% | -5.69%     | -5.69%    | -6.04%    |
| <i>MSCI Emerging Markets Free</i>        |                       |        |         | -16.30% | -10.79% |                       |        |            | 1.54%   |                       |        |            | -7.61%  | -16.30% | 1.30%      | -6.34%    | -8.42%    |
| <b>DOMESTIC FIXED INCOME</b>             |                       |        |         |         |         |                       |        |            |         |                       |        |            |         |         |            |           |           |
| <i>Core Bond</i>                         |                       |        |         |         |         |                       |        |            |         |                       |        |            |         |         |            |           |           |
| <b>Western Asset</b>                     | 1,454,876             | 7.3%   | 6.2%    | 3.66%   | 0.75%   | 1,423,901             | 6.8%   | 6.3%       | 2.68%   | 1,493,555             | 7.3%   | 6.3%       | 0.22%   | 3.66%   | 8.87%      | 8.93%     | 8.26%     |
| <i>Lehman Aggregate</i>                  |                       |        |         | 4.58%   | 1.62%   |                       |        |            | 1.69%   |                       |        |            | 1.21%   | 4.58%   | 8.62%      | 8.10%     | 7.57%     |
| <i>Active Duration</i>                   |                       |        |         |         |         |                       |        |            |         |                       |        |            |         |         |            |           |           |
| <b>Criterion</b>                         | 1,433,995             | 7.2%   | 6.2%    | 2.57%   | 0.95%   | 1,400,663             | 6.7%   | 6.3%       | 1.50%   | 1,486,394             | 7.2%   | 6.3%       | 0.11%   | 2.57%   | 6.00%      | 7.60%     | 7.09%     |
| <i>Lehman Aggregate</i>                  |                       |        |         | 4.58%   | 1.62%   |                       |        |            | 1.69%   |                       |        |            | 1.21%   | 4.58%   | 8.62%      | 8.10%     | 7.57%     |

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|  | Month Ended 9/30/2002 |                |                |               |               | Month Ended 8/31/2002 |                |                |               | Month Ended 7/31/2002 |                |                |               | Current       | Prior Year     | 3 Years       | 5 Years       |
|--|-----------------------|----------------|----------------|---------------|---------------|-----------------------|----------------|----------------|---------------|-----------------------|----------------|----------------|---------------|---------------|----------------|---------------|---------------|
|  | Allocation            |                | Quarter        |               | Month         | Allocation            |                | Allocation     |               | Allocation            |                | Allocation     |               | Fiscal YTD    | FY02           | Ended         | Ended         |
|  | Market Value          | Actual         | Policy         | Net ROR       |               | Market Value          | Actual         | Policy         | Net ROR       | Market Value          | Actual         | Policy         | Net ROR       |               |                | 6/30/2002     | 6/30/2002     |
| <b>Index</b>                             |                       |                |                |               |               |                       |                |                |               |                       |                |                |               |               |                | Net           | Net           |
| Bank of ND                               | 1,729,966             | 8.7%           | 8.4%           | 5.96%         | 2.18%         | 1,736,489             | 8.4%           | 8.2%           | 2.06%         | 1,732,488             | 8.4%           | 8.2%           | 1.62%         | 5.96%         | 9.56%          | 8.03%         | 7.55%         |
| Bank of ND Match Loan CD Program         | 323,517               | 1.6%           | 1.6%           | 1.44%         | 0.49%         | 370,014               | 1.8%           | 1.8%           | 0.48%         | 371,215               | 1.8%           | 1.8%           | 0.48%         | 1.44%         | 5.79%          | 5.86%         | 5.90%         |
| <b>Total Index</b>                       | <b>2,053,483</b>      | <b>10.3%</b>   | <b>10.0%</b>   | <b>4.78%</b>  | <b>1.74%</b>  | <b>2,106,503</b>      | <b>10.1%</b>   | <b>10.0%</b>   | <b>1.65%</b>  | <b>2,103,703</b>      | <b>10.2%</b>   | <b>10.0%</b>   | <b>1.32%</b>  | <b>4.78%</b>  | <b>9.68%</b>   | <b>7.81%</b>  | <b>7.47%</b>  |
| Lehman Gov/Corp                          |                       |                |                | 5.70%         | 2.15%         |                       |                |                | 2.24%         |                       |                |                | 1.20%         | 5.70%         | 8.24%          | 7.85%         | 7.47%         |
| <b>Convertibles</b>                      |                       |                |                |               |               |                       |                |                |               |                       |                |                |               |               |                |               |               |
| <b>TCW</b>                               | <b>1,287,917</b>      | <b>6.5%</b>    | <b>6.2%</b>    | <b>-9.90%</b> | <b>-4.93%</b> | <b>1,335,559</b>      | <b>6.4%</b>    | <b>6.3%</b>    | <b>2.70%</b>  | <b>1,267,192</b>      | <b>6.2%</b>    | <b>6.3%</b>    | <b>-7.73%</b> | <b>-9.90%</b> | <b>-21.20%</b> | <b>-2.06%</b> | <b>N/A</b>    |
| First Boston Convertible Index           |                       |                |                | -8.56%        | -2.99%        |                       |                |                | 0.64%         |                       |                |                | -6.25%        | -8.56%        | -12.44%        | 0.11%         | N/A           |
| <b>BBB Average Quality</b>               |                       |                |                |               |               |                       |                |                |               |                       |                |                |               |               |                |               |               |
| <b>Strong</b>                            | <b>1,420,976</b>      | <b>7.2%</b>    | <b>6.2%</b>    | <b>0.39%</b>  | <b>1.30%</b>  | <b>1,383,084</b>      | <b>6.7%</b>    | <b>6.3%</b>    | <b>2.98%</b>  | <b>1,410,311</b>      | <b>6.9%</b>    | <b>6.3%</b>    | <b>-3.76%</b> | <b>0.39%</b>  | <b>3.16%</b>   | <b>6.83%</b>  | <b>N/A</b>    |
| Lehman BBB                               |                       |                |                | 2.70%         | 1.43%         |                       |                |                | 3.56%         |                       |                |                | -2.23%        | 2.70%         | 5.85%          | 4.75%         | N/A           |
| <b>Timberland</b>                        |                       |                |                |               |               |                       |                |                |               |                       |                |                |               |               |                |               |               |
| <b>Evergreen (Wachovia)</b>              | <b>1,032,809</b>      | <b>5.2%</b>    | <b>5.2%</b>    | <b>-0.22%</b> | <b>-0.07%</b> | <b>1,018,569</b>      | <b>4.9%</b>    | <b>4.9%</b>    | <b>-0.07%</b> | <b>991,696</b>        | <b>4.8%</b>    | <b>4.8%</b>    | <b>-0.07%</b> | <b>-0.22%</b> | <b>N/A</b>     | <b>N/A</b>    | <b>N/A</b>    |
|  |                       |                |                |               |               |                       |                |                |               |                       |                |                |               |               | N/A            | N/A           | N/A           |
| <b>TOTAL DOMESTIC FIXED INCOME</b>       | <b>8,684,056</b>      | <b>43.8%</b>   | <b>40.0%</b>   | <b>0.71%</b>  | <b>0.17%</b>  | <b>8,668,279</b>      | <b>41.7%</b>   | <b>40.0%</b>   | <b>1.94%</b>  | <b>8,752,850</b>      | <b>42.6%</b>   | <b>40.0%</b>   | <b>-1.37%</b> | <b>0.71%</b>  | <b>2.56%</b>   | <b>6.70%</b>  | <b>6.56%</b>  |
| Lehman Aggregate                         |                       |                |                | 4.58%         | 1.62%         |                       |                |                | 1.69%         |                       |                |                | 1.21%         | 4.58%         | 8.62%          | 8.10%         | 7.57%         |
| <b>HIGH YIELD BONDS</b>                  |                       |                |                |               |               |                       |                |                |               |                       |                |                |               |               |                |               |               |
| <b>Western Asset</b>                     | <b>669,890</b>        | <b>3.4%</b>    | <b>3.5%</b>    | <b>-3.24%</b> | <b>-1.89%</b> | <b>682,795</b>        | <b>3.3%</b>    | <b>3.5%</b>    | <b>2.51%</b>  | <b>666,093</b>        | <b>3.2%</b>    | <b>3.5%</b>    | <b>-3.79%</b> | <b>-3.24%</b> | <b>-6.08%</b>  | <b>-3.89%</b> | <b>4.16%</b>  |
| Lehman High Yield Bond Index             |                       |                |                | -2.93%        | -1.31%        |                       |                |                | 2.85%         |                       |                |                | -4.37%        | -2.93%        | -3.60%         | -2.31%        | 0.68%         |
| <b>INTERNATIONAL FIXED INCOME</b>        |                       |                |                |               |               |                       |                |                |               |                       |                |                |               |               |                |               |               |
| <b>International Core</b>                |                       |                |                |               |               |                       |                |                |               |                       |                |                |               |               |                |               |               |
| <b>UBS Global (Brinson)</b>              | <b>477,897</b>        | <b>2.4%</b>    | <b>2.0%</b>    | <b>2.39%</b>  | <b>0.59%</b>  | <b>474,998</b>        | <b>2.3%</b>    | <b>2.0%</b>    | <b>1.49%</b>  | <b>467,926</b>        | <b>2.3%</b>    | <b>2.0%</b>    | <b>0.30%</b>  | <b>2.39%</b>  | <b>16.83%</b>  | <b>2.39%</b>  | <b>2.43%</b>  |
| Salomon Brothers Non-US Gov't Bond Index |                       |                |                | 2.84%         | 0.61%         |                       |                |                | 1.63%         |                       |                |                | 0.57%         | 2.84%         | 15.72%         | 3.14%         | 3.03%         |
| <b>REAL ESTATE</b>                       |                       |                |                |               |               |                       |                |                |               |                       |                |                |               |               |                |               |               |
| <b>J.P. Morgan</b>                       | <b>691,206</b>        |                |                | <b>1.64%</b>  | <b>0.37%</b>  | <b>688,658</b>        |                |                | <b>0.52%</b>  | <b>685,104</b>        |                |                | <b>0.75%</b>  | <b>1.64%</b>  | <b>4.10%</b>   | <b>9.60%</b>  | <b>11.72%</b> |
| NCREIF TOTAL INDEX                       |                       |                |                | 1.70%         | 0.56%         |                       |                |                | 0.56%         |                       |                |                | 0.55%         | 1.70%         | 6.79%          | 9.41%         | 11.96%        |
| <b>ALTERNATIVE INVESTMENTS</b>           |                       |                |                |               |               |                       |                |                |               |                       |                |                |               |               |                |               |               |
| Coral Partners V                         | 39,745                |                |                | -17.47%       | 0.00%         | 42,937                |                |                | 0.00%         | 44,045                |                |                | -17.47%       | -17.47%       | -46.32%        | -3.46%        | N/A           |
| Coral Partners V - Supplemental          | 2,776                 |                |                | -14.17%       | 0.00%         | 2,998                 |                |                | 0.00%         | 3,076                 |                |                | -14.17%       | -14.17%       | N/A            | N/A           | N/A           |
| Coral Partners VI                        | 2,299                 |                |                | N/A           | N/A           | 2,484                 |                |                | N/A           | 2,548                 |                |                | N/A           | N/A           | N/A            | N/A           | N/A           |
| Brinson 1998 Partnership Fund            | 8,116                 |                |                | -3.97%        | -3.97%        | 9,130                 |                |                | 0.00%         | 9,366                 |                |                | 0.00%         | -3.97%        | -15.23%        | 8.66%         | N/A           |
| Brinson 1999 Partnership Fund            | 9,171                 |                |                | -4.67%        | -4.67%        | 10,392                |                |                | 0.00%         | 10,661                |                |                | 0.00%         | -4.67%        | -21.70%        | -0.85%        | N/A           |
| Brinson 2000 Partnership Fund            | 11,998                |                |                | -6.93%        | -6.93%        | 13,927                |                |                | 0.00%         | 14,287                |                |                | 0.00%         | -6.93%        | -14.95%        | N/A           | N/A           |
| Brinson 2001 Partnership Fund            | 3,848                 |                |                | -1.08%        | -1.08%        | 3,073                 |                |                | 0.00%         | 3,153                 |                |                | 0.00%         | -1.08%        | -6.22%         | N/A           | N/A           |
| Brinson 2002 Partnership Fund            | 2,595                 |                |                | 0.15%         | 0.15%         | 1,464                 |                |                | 0.00%         | 616                   |                |                | 0.00%         | 0.15%         | N/A            | N/A           | N/A           |
| Total Brinson Partnership Funds          | 35,727                |                |                | -4.85%        | -4.85%        | 37,987                |                |                | 0.00%         | 38,082                |                |                | 0.00%         | -4.85%        | N/A            | N/A           | N/A           |
| Brinson 1999 Non-US Partnership Fund     | 4,310                 |                |                | 12.07%        | 12.07%        | 3,896                 |                |                | 0.00%         | 3,997                 |                |                | 0.00%         | 12.07%        | -7.68%         | -3.51%        | N/A           |
| Brinson 2000 Non-US Partnership Fund     | 3,429                 |                |                | 7.00%         | 7.00%         | 3,462                 |                |                | 0.00%         | 3,551                 |                |                | 0.00%         | 7.00%         | -6.51%         | N/A           | N/A           |
| Brinson 2001 Non-US Partnership Fund     | 1,685                 |                |                | -1.47%        | -1.47%        | 1,848                 |                |                | 0.00%         | 1,896                 |                |                | 0.00%         | -1.47%        | -4.85%         | N/A           | N/A           |
| Brinson 2002 Non-US Partnership Fund     | 1,317                 |                |                | N/A           | N/A           | 735                   |                |                | N/A           | 754                   |                |                | N/A           | N/A           | N/A            | N/A           | N/A           |
| Total Brinson Non-US Partnership Fund    | 10,741                |                |                | 6.90%         | 6.90%         | 9,941                 |                |                | 0.00%         | 10,197                |                |                | 0.00%         | 6.90%         | N/A            | N/A           | N/A           |
| Brinson BVCF IV                          | 26,045                |                |                | -2.76%        | 2.70%         | 26,150                |                |                | 2.45%         | 24,786                |                |                | -7.58%        | -2.76%        | -29.16%        | -17.06%       | N/A           |
| Matlin Patterson Global Opportunities    | 34,487                |                |                | N/A           | N/A           | 32,289                |                |                | N/A           | 33,122                |                |                | N/A           | N/A           | N/A            | N/A           | N/A           |
| InvestAmerica                            | 3,449                 |                |                | 0.00%         | 0.00%         | 298                   |                |                | 0.00%         | 306                   |                |                | 0.00%         | 0.00%         | N/A            | N/A           | N/A           |
| Hearthstone                              | 17,976                |                |                | 11.34%        | 11.34%        | 17,442                |                |                | 0.00%         | 16,361                |                |                | 0.00%         | 11.34%        | 4.99%          | N/A           | N/A           |
| <b>TOTAL ALTERNATIVE INVESTMENTS</b>     | <b>173,244</b>        | <b>0.9%</b>    | <b>1.0%</b>    | <b>-7.09%</b> | <b>0.88%</b>  | <b>172,524</b>        | <b>0.8%</b>    | <b>1.0%</b>    | <b>0.35%</b>  | <b>172,524</b>        | <b>0.8%</b>    | <b>1.0%</b>    | <b>-8.23%</b> | <b>-7.09%</b> | <b>-28.86%</b> | <b>-4.14%</b> | <b>N/A</b>    |
| Post Venture Capital Index               |                       |                |                | -22.64%       | -10.01%       |                       |                |                | -1.69%        |                       |                |                | -12.55%       | -22.64%       | -44.30%        | -26.03%       | -6.83%        |
| <b>CASH EQUIVALENTS</b>                  |                       |                |                |               |               |                       |                |                |               |                       |                |                |               |               |                |               |               |
| <b>Northern Trust STIF/STEP</b>          | <b>229,911</b>        | <b>1.2%</b>    | <b>1.0%</b>    | <b>0.68%</b>  | <b>0.14%</b>  | <b>229,544</b>        | <b>1.1%</b>    | <b>1.0%</b>    | <b>0.29%</b>  | <b>228,537</b>        | <b>1.1%</b>    | <b>1.0%</b>    | <b>0.24%</b>  | <b>0.68%</b>  | <b>2.29%</b>   | <b>4.72%</b>  | <b>5.01%</b>  |
| 90 Day T-Bill                            |                       |                |                | 0.45%         | 0.16%         |                       |                |                | 0.14%         |                       |                |                | 0.15%         | 0.45%         | 2.63%          | 4.67%         | 4.84%         |
| <b>TOTAL FUND</b>                        | <b>19,847,023</b>     | <b>100.00%</b> | <b>100.00%</b> | <b>-8.20%</b> | <b>-4.68%</b> | <b>20,792,731</b>     | <b>100.00%</b> | <b>100.00%</b> | <b>1.27%</b>  | <b>20,543,103</b>     | <b>100.00%</b> | <b>100.00%</b> | <b>-4.90%</b> | <b>-8.20%</b> | <b>-6.37%</b>  | <b>-0.28%</b> | <b>4.94%</b>  |
| <b>POLICY TARGET BENCHMARK</b>           |                       |                |                | -7.74%        | -4.43%        |                       |                |                | 1.04%         |                       |                |                | -4.45%        | -7.74%        | -3.70%         | 0.50%         | 5.82%         |

NOTE: Monthly returns and market values are preliminary and subject to change.